Greater Lawrence **Sanitary District**

240 Charles Street North Andover, MA 01845 Phone 978-689-9464 Fax 978-685-7790

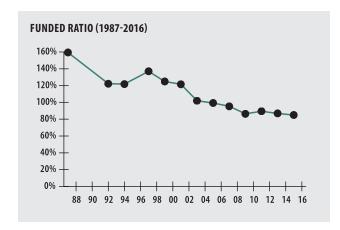
Board Members

Laurie A. Elliott (Chairperson), Michael J. Gagnon, James C. O'Leary, Joseph R. Quartarone, Ann L. Rader

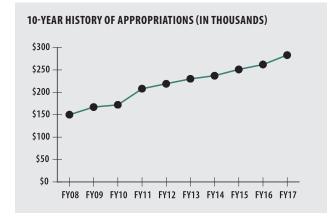
Board Administrator Vincent R. Malgeri

Board Meeting

Last Wednesday of the month at 5:00 pm



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES) 25% 20% 15% 10% 5% 14 15 16



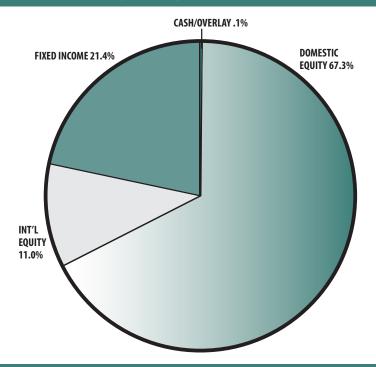
32 years 2016 7.53%	31 years 2015 7.46%	30 years 2014 7.70%
10 years 2016 6.64%	10 years 2015 6.61%	10 years 2014 6.95%
<u>5 years 2016</u> 9.23%	5 years 2015 7.31%	5 years 2014 9.70%

INVESTMENT RETURN HISTORY

ACTUARIAL

► Funded Ratio		85.0%
▶ Date of Last Valuation		01/15
► Actuary		PERAC
► Assumed Rate of Return		7.00%
▶ Funding Schedule		8.0% Total Increasing
► Year Fully Funded		2034
▶ Unfunded Liability		\$2.5 M
► Total Pension Appropriation (Fiscal 2017)		\$283,000
	ACTIVE	RETIRED
Number of Members	41	22
► Total Payroll/Benefit	\$2.7 M	\$573,000
Average Salary/Benefit	\$65,200	\$26,000
► Average Age	52	72
Average Service	18.8 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

► Total Amount of Refund Due	\$0
► Number of Excess Earners	0
Number Who Reported Earnings	0
Number of Disability Retirees	1

▶ 2016 Return	9.54%
▶ 2016 Market Value	\$16.0M
▶ 2012-2016 (Annualized)	9.23%
▶ 1985-2016 (Annualized)	7.53%